

CENTRAL SAVANNAH RIVER AREA
REGIONAL DEVELOPMENT CENTER
AUGUSTA, GEORGIA

CSRA LOCAL DEVELOPMENT CORP. INC., -
A COMPONENT UNIT
SCHEDULE OF NONPUBLIC FUNDS
AS REQUIRED BY O.C.G.A. §50-8-35(F)(2)
FOR THE YEAR ENDED JUNE 30, 2003

CLEVELAND & ANDERSON

Certified Public Accountants

A Partnership of Professional Corporations

INDEPENDENT AUDITORS' REPORT ON THE SCHEDULE OF NONPUBLIC FUNDS

To the Board of Directors
Central Savannah River Area
Regional Development Center
Augusta, Georgia

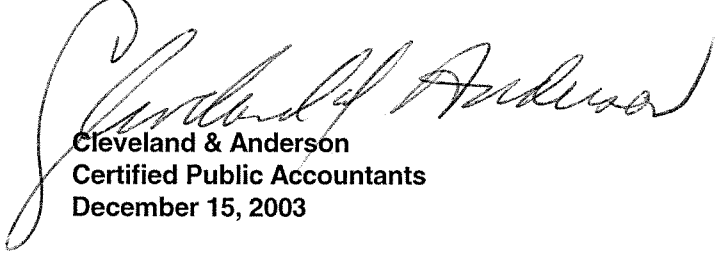
We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Central Savannah River Area Regional Development Center for the year ended June 30, 2003, and have issued our report thereon dated December 15, 2003. We have also audited the Schedule of Nonpublic Funds (Schedule) of CSRA Local Development Corp. Inc., a component unit of the Central Savannah River Area Regional Development, as required by the Official Code of Georgia Annotated, Section 50-8-35. This Schedule is the responsibility of management. Our responsibility is to express an opinion on the Schedule of Nonpublic Funds based on our audit.

We conducted our audit of the Schedule in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Schedule of Nonpublic Funds was prepared to present the beginning balance, revenue, expenditure and ending balance of nonpublic funds for the year ended June 30, 2003, in accordance with the Official Code of Georgia Annotated, Section 50-8-35. The Schedule of Nonpublic Funds is not intended to be a complete presentation of assets, liabilities, revenues, and expenses.

In our opinion, the Schedule of Nonpublic Funds referred to above presents fairly, in all material respects, the beginning balance, revenue, expenditure, and ending balance of nonpublic funds as required by the Official Code of Georgia Annotated, Section 50-8-35 for the year ended June 30, 2003, in conformity with accounting principles generally accepted in the United States.

This report is intended for the information of the executive committee, management, others within the organization, the Georgia Department of Audits, and the Georgia Department of Community Affairs and is not intended to and should not be used by anyone other than these specified parties.



Cleveland & Anderson
Certified Public Accountants
December 15, 2003

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CSRA LOCAL DEVELOPMENT CORP, INC.
A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER
SCHEDULE OF ON NONPUBLIC FUNDS
FOR THE PERIOD JULY 1, 2002 TO JUNE 30, 2003

Revenues - nonpublic funds:

(place, purpose, and for whom)

(date)

Servicing fees from Colson Services, Inc.

Various

\$ 155,816.11

Processing fees and other fees:

Inn at Statesboro 2

08/21/2002 \$ 1,083.97

Twin City Prec. Metals

08/23/2002 1,507.77

Savin Haven

09/17/2002 8,646.00

Williams Funeral Home

09/17/2002 7,215.00

Rushi

09/27/2002 1,000.00

Aiken/Aug Oral & Facial

10/23/2002 4,110.00

Perryman

01/03/2003 50.34

C&C Tire

01/22/2003 1,572.00

Ranco

01/22/2003 3,567.60

Augusta Ind Coatings

02/19/2003 4,101.00

Augusta RV

02/19/2003 4,331.25

Bell/Subway

03/04/2003 1,200.00

Badcock Home Furn

03/18/2003 3,870.00

Smartway

04/03/2003 1,500.00

Augusta Customs

04/22/2003 1,740.00

Dowdy/Five Star Mvg

04/22/2003 1,134.00

RANCO

04/22/2003 1,500.00

RadioJones

04/22/2003 1,500.00

Haydens Internat'l

05/20/2003 4,313.67

Jeanne Shelly Yun

06/18/2003 2,100.00

Shree Annpurna, Inc.

06/18/2003 13,256.25

Tennille Retirement Home

06/18/2003 4,875.00

Thomas C. Poteet Jr.

06/18/2003 9,182.25

83,356.10

Total revenues - nonpublic funds

239,172.21

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<p style="text-align: center;"> CSRA LOCAL DEVELOPMENT CORP, INC. A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER SCHEDULE OF ON NONPUBLIC FUNDS FOR THE PERIOD JULY 1, 2002 TO JUNE 30, 2003 </p>
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Expenditures of nonpublic funds qualifying
under O.C.G.A. 50-8-35:

R. Griffin - meal meeting reimbursement with Sally Roberson - Virginia Asset Corp. & Tom Owens - Virginia Development Corp.	10/24/2002	\$	56.87	
R. Griffin - meal meeting reimbursement with Heather Woods & Jackie Moore - UGA Business Outreach	11/13/2002		42.10	
R. Griffin - meal meeting reimbursement with Kim Brannen - Sea Island Bank & Randy & Debra Childs.	01/07/2003		41.98	
R. Griffin - meal meeting reimbursement with Tim Maud - Board Member, Leigh Milton - Temekula Valley Bank, & Charles Bennett - SunTrust Bank	06/22/2003		20.35	
Pinnacle Club - meal meeting with Tim Maund - Board Member	11/10/2002		29.78	
Pinnacle Club - meal meeting with Russell Brown - GE Capital	08/05/2002		38.78	
Other expenditures of nonpublic funds			194,798.31	
Total expenditures of nonpublic funds				195,028.17
Excess of nonpublic funds revenues over expenditures of nonpublic funds		\$	44,144.04	
Beginning fund balance - nonpublic funds, July 1, 2002				498,915.94
Ending fund balance - nonpublic funds, June 30, 2003		\$	543,059.98	

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NOTES TO THE SCHEDULE OF NONPUBLIC FUNDS JUNE 30, 2003

NOTE 1 - SCHEDULE OF NONPUBLIC FUNDS

The employees and representatives of CSRA Local Development Corp. Inc. (CSRA LDC), a component unit of the Central Savannah River Area Regional Development Center, are authorized to expend nonpublic funds for the business meals and incidental expenses of bona fide industrial prospects and other persons who attend any meeting at their request to discuss the location or development of new business, industry, or tourism within the region of the Central Savannah River Area Regional Development Center, in accordance with the Official Code of Georgia annotated, Section 50-8-35. Nonpublic funds are defined by state law as the servicing fees which are received by a nonprofit corporation for administering federal or state revolving loan programs or loan packaging programs.

According to the Official Code of Georgia annotated, Section 50-8035(f)(2), a schedule is required to be included within the annual audit of each nonprofit corporation which reports the beginning balance of unexpended nonpublic funds; the date, amount, and source of all receipts of nonpublic funds; the date, place purpose and persons for whom expenditures were made for all such expenditures of nonpublic funds; and the ending balance of unexpended nonpublic funds.

NOTE 2 - BASIS OF ACCOUNTING

The Schedule of Nonpublic Funds is prepared in accordance with the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The CSRA LDC expends all "public" funds (those funds not within the definition of "nonpublic" funds) first on operating costs with any remaining deficit coming from the "nonpublic funds".